

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 13, 2026

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**WESTWOOD HOLDINGS GROUP, INC.**

(Exact name of registrant as specified in charter)

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Delaware  
(State or other jurisdiction  
of incorporation)

001-31234  
(Commission File Number)

75-2969997  
(IRS Employer Identification No.)

200 Crescent Court, Suite 1200  
Dallas, Texas 75201  
(Address of principal executive offices)

(214) 756-6900  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of Each Class</u>               | <u>Trading Symbol(s)</u> | <u>Name of Each Exchange on Which Registered</u> |
|------------------------------------------|--------------------------|--------------------------------------------------|
| Common stock, par value \$0.01 per share | WHG                      | New York Stock Exchange                          |

Indicate by checkmark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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## ITEM 2.02: RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 13, 2026, Westwood Holdings Group, Inc. (“Westwood”) announced its financial results for the quarter ended December 31, 2025, a copy of which is furnished with this Current Report on Form 8-K as Exhibit 99.1.

The information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), as amended, or otherwise subject to the liabilities of that Section, nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

## ITEM 7.01: REGULATION FD DISCLOSURE

Westwood announced today that its Board of Directors has approved the payment of a quarterly cash dividend of \$0.15 per common share, payable on April 1, 2026 to stockholders of record on March 3, 2026.

## ITEM 9.01: FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits: The following exhibit is furnished with this report:

| Exhibit Number | Description                                                                 |
|----------------|-----------------------------------------------------------------------------|
| 99.1           | <a href="#">Press Release Dated February 13, 2026</a>                       |
| 104            | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 13, 2026

WESTWOOD HOLDINGS GROUP, INC.

By: /s/ Murray Forbes III  
Murray Forbes III  
Chief Financial Officer and Treasurer



## **Westwood Holdings Group Reports Fourth Quarter and Full Year 2025 Results**

Our expanded ETF platform now exceeds \$200 million in AUM  
Successful year-end close of WES II with over \$300 million in commitments  
Managed Investment Solutions team secured its first institutional client

Dallas, TX, February 13, 2026 – Westwood Holdings Group, Inc. (NYSE: WHG) today reported fourth quarter and fiscal year 2025 earnings. Significant items include:

- Investment strategies beating their primary benchmarks in the fourth quarter included Enhanced Balanced, Total Return, Income Opportunity, Multi-Asset Income, Alternative Income, MLP & Energy Infrastructure, Westwood Salient Enhanced Midstream Income ETF and Westwood Salient Enhanced Energy Income ETF.
- Income Opportunity posted a top quartile ranking vs. peers and Total Return posted a top decile ranking in the quarter.
- Quarterly revenues totaled \$27.1 million versus the third quarter's \$24.3 million and \$25.6 million a year ago. Income of \$1.9 million compared with \$3.7 million in the third quarter and \$2.1 million in the fourth quarter of 2024.
- Non-GAAP Economic Earnings of \$3.3 million for the quarter compared with \$5.7 million in the third quarter and \$3.4 million in the fourth quarter of 2024.
- Westwood held \$44.1 million in cash and liquid investments at December 31, 2025, up \$4.5 million from September 30, 2025. Westwood's stockholders' equity totaled \$125.6 million as of December 31, 2025 and we continue to have no debt.
- We declared a cash dividend of \$0.15 per common share, payable on April 1, 2026 to stockholders of record on March 3, 2026.

Brian Casey, Westwood's CEO, commented, "We strengthened our competitive position throughout last year, expanding our ETF platform with the launch of YLDW, our Enhanced Income Opportunity ETF, and we now have more than \$200 million in ETF assets. We closed our second flagship energy secondaries fund and two co-investment funds with over \$300 million in capital commitments, well above our initial target, and our Managed Investment Solutions business scored its first institutional client win. These achievements underscore our team's disciplined execution abilities and our commitment to deliver innovative, high-quality investment solutions for our clients. As we begin this new year, we are well-positioned to build on these new initiatives."

Revenues increased from the third quarter due to significant investor interest in our exchange-traded funds ("ETFs") and private energy secondaries funds, along with higher performance fees. Revenues increased from 2024's fourth quarter primarily due to higher average assets under management ("AUM") and higher revenues from our ETFs and private energy secondaries funds, partially offset by lower performance fees.

Firmwide assets under management and advisement totaled \$17.4 billion, consisting of \$16.5 billion in AUM and assets under advisement ("AUA") of \$0.9 billion.

Fourth quarter income of \$1.9 million compared to \$3.7 million in the third quarter due to higher performance-related incentive compensation in the fourth quarter and unrealized appreciation on strategic private investments in the third quarter, offset by higher revenues. Diluted EPS of \$0.21 compared to \$0.41 per share for the third quarter. Non-GAAP Economic Earnings were \$3.3 million, or \$0.36 per share, compared to the third quarter's \$5.7 million, or \$0.64 per share.

Fourth quarter income of \$1.9 million compared to last year's fourth quarter of \$2.1 million as a result of higher revenues and the impact in 2024 of changes in the fair value of contingent consideration, offset by higher performance-related incentive compensation expenses and additional professional service costs. Diluted EPS of \$0.21 compared with \$0.24 per share for 2024's fourth quarter. Non-GAAP Economic Earnings of \$3.3 million, or \$0.36 per share, compared to \$3.4 million, or \$0.39 per share, in the fourth quarter of 2024.

2025 income of \$7.1 million compared to \$2.2 million in 2024 on higher revenues, unrealized appreciation on strategic private investments, and the impact in 2024 of changes in the fair value of contingent consideration, offset by higher professional service and information technology costs. Diluted EPS was \$0.79 per share compared with \$0.26 per share for 2024. Economic EPS of \$1.61 compared with \$0.82 in 2024.

Economic Earnings and Economic EPS are non-GAAP performance measures that are explained and reconciled with the most comparable GAAP numbers in the attached tables.

Westwood will host a conference call to discuss fourth quarter and fiscal year 2025 results and other business matters at 4:30 p.m. Eastern time today. To join the conference call, please register here:

<https://register-conf.media-server.com/register/B107b829e2b37f4ae6966af1ad4c72fd74>

After registering, you will be provided with a dial-in number containing a personalized PIN.

To view the webcast, please register here:

<https://edge.media-server.com/mmc/p/qe4gtv6e>

Once registered, an email will be sent with important details for this conference call, as well as a unique Registrant ID.

## **ABOUT WESTWOOD HOLDINGS GROUP**

Westwood Holdings Group (NYSE: WHG) is a boutique asset management firm that offers a diverse array of actively-managed and outcome-oriented investment strategies, along with white-glove trust and wealth services, to institutional, intermediary and private wealth clients. For over 40 years, Westwood's client-first approach has fostered strong, long-term client relationships due to our unwavering commitment to delivering bespoke investment strategies with a vehicle-optimized approach, exceptional counsel and unparalleled client service. Our flexible and agile approach to investing allows us to adapt to constantly changing markets, while continually seeking innovative strategies that meet our investors' short and long-term needs.

Our team at Westwood comes from varied backgrounds and life experiences, which reflects our origins as a woman-founded firm. We are committed to incorporating diverse insights and knowledge into all aspects of our services and solutions. Our culture and approach to our business reflect our core values - integrity, reliability, responsiveness, adaptability, teamwork and driving results - and underpin our constant pursuit of excellence.

For more information on Westwood, please visit [westwoodgroup.com](https://westwoodgroup.com).

## **Forward-looking Statements**

Statements in this press release that are not purely historical facts, including, without limitation, statements about our expected future financial position, results of operations or cash flows, as well as other statements including without limitation, words such as “anticipate,” “believe,” “expect,” “could,” and other similar expressions, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results and the timing of some events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including, without limitation: the composition and market value of our AUM and AUA; our ability to maintain our fee structure in light of competitive fee pressures; risks associated with actions of activist stockholders; distributions to our common stockholders have included and may in the future include a return of capital; inclusion of foreign company investments in our AUM; regulations adversely affecting the financial services industry; our ability to maintain effective cyber security; litigation risks; our ability to develop and market new investment strategies successfully; our reputation and our relationships with current and potential customers; our ability to attract and retain qualified personnel; our ability to perform operational tasks; our ability to select and oversee third-party vendors; our dependence on the operations and funds of our subsidiaries; our ability to maintain effective information systems; our ability to prevent misuse of assets and information in the possession of our employees and third-party vendors, which could damage our reputation and result in costly litigation and liability for our clients and us; our stock is thinly traded and may be subject to volatility; competition in the investment management industry; our ability to avoid termination of client agreements and the related investment redemptions; the significant concentration of our revenues in a small number of customers; we have made and may continue to make business combinations as a part of our business strategy, which may present certain risks and uncertainties; our relationships with investment consulting firms; our ability to identify and execute on our strategic initiatives; our ability to declare and pay dividends; our ability to fund future capital requirements on favorable terms; our ability to properly address conflicts of interest; our ability to maintain adequate insurance coverage; our ability to maintain an effective system of internal controls; and the other risks detailed from time to time in Westwood’s SEC filings, including, but not limited to, its annual report on Form 10-K for the year ended December 31, 2024 and its quarterly report on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except as required by law, Westwood is not obligated to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events.

SOURCE: Westwood Holdings Group, Inc.

(WHG-G)

CONTACT:

Westwood Holdings Group, Inc.

Terry Forbes

Chief Financial Officer and Treasurer

(214) 756-6900

**WESTWOOD HOLDINGS GROUP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except per share and share amounts)  
(unaudited)

|                                                                             | Three Months Ended |                    |                   |
|-----------------------------------------------------------------------------|--------------------|--------------------|-------------------|
|                                                                             | December 31, 2025  | September 30, 2025 | December 31, 2024 |
| <b>REVENUES:</b>                                                            |                    |                    |                   |
| Advisory fees:                                                              |                    |                    |                   |
| Asset-based                                                                 | \$ 20,149          | \$ 18,887          | \$ 18,025         |
| Performance-based                                                           | 874                | —                  | 1,393             |
| Trust fees                                                                  | 5,646              | 5,416              | 5,635             |
| Trust performance-based                                                     | 260                | —                  | 482               |
| Other, net                                                                  | 172                | (14)               | 47                |
| Total revenues                                                              | 27,101             | 24,289             | 25,582            |
| <b>EXPENSES:</b>                                                            |                    |                    |                   |
| Employee compensation and benefits                                          | 15,427             | 13,286             | 14,090            |
| Sales and marketing                                                         | 694                | 633                | 641               |
| Westwood funds                                                              | 1,303              | 1,101              | 880               |
| Information technology                                                      | 2,630              | 2,893              | 2,450             |
| Professional services                                                       | 2,225              | 1,593              | 717               |
| General and administrative                                                  | 2,658              | 2,774              | 3,044             |
| Loss from change in fair value of contingent consideration                  | —                  | —                  | 1,199             |
| Total expenses                                                              | 24,937             | 22,280             | 23,021            |
| <b>Net operating income</b>                                                 | 2,164              | 2,009              | 2,561             |
| Net change in unrealized appreciation (depreciation) on private investments | —                  | 1,932              | —                 |
| Net investment income                                                       | 470                | 459                | 593               |
| Other income                                                                | 291                | 292                | 219               |
| <b>Income before income taxes</b>                                           | 2,925              | 4,692              | 3,373             |
| Provision for income taxes                                                  | 1,085              | 963                | 1,274             |
| <b>Net income</b>                                                           | \$ 1,840           | \$ 3,729           | \$ 2,099          |
| Less: income (loss) attributable to noncontrolling interest                 | (23)               | 30                 | 43                |
| <b>Income attributable to Westwood Holdings Group, Inc.</b>                 | \$ 1,863           | \$ 3,699           | \$ 2,056          |
| <b>Earnings per share:</b>                                                  |                    |                    |                   |
| Basic                                                                       | \$ 0.22            | \$ 0.44            | \$ 0.25           |
| Diluted                                                                     | \$ 0.21            | \$ 0.41            | \$ 0.24           |
| <b>Weighted average shares outstanding:</b>                                 |                    |                    |                   |
| Basic                                                                       | 8,418,874          | 8,418,174          | 8,271,614         |
| Diluted                                                                     | 9,003,337          | 8,941,347          | 8,756,976         |
| Economic Earnings                                                           | \$ 3,276           | \$ 5,714           | \$ 3,377          |
| Economic EPS                                                                | \$ 0.36            | \$ 0.64            | \$ 0.39           |
| Dividends declared per share                                                | \$ 0.15            | \$ 0.15            | \$ 0.15           |

**WESTWOOD HOLDINGS GROUP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except per share and share amounts)  
(unaudited)

|                                                                             | Year Ended December 31, |           |
|-----------------------------------------------------------------------------|-------------------------|-----------|
|                                                                             | 2025                    | 2024      |
| <b>REVENUES:</b>                                                            |                         |           |
| Advisory fees:                                                              |                         |           |
| Asset-based                                                                 | \$ 74,722               | \$ 69,755 |
| Performance-based                                                           | 874                     | 1,393     |
| Trust fees                                                                  | 21,560                  | 21,422    |
| Trust performance-based                                                     | 260                     | 482       |
| Other, net                                                                  | 346                     | 1,669     |
| Total revenues                                                              | 97,762                  | 94,721    |
| <b>EXPENSES:</b>                                                            |                         |           |
| Employee compensation and benefits                                          | 56,686                  | 56,011    |
| Sales and marketing                                                         | 2,744                   | 2,668     |
| Westwood funds                                                              | 4,258                   | 3,254     |
| Information technology                                                      | 10,894                  | 9,662     |
| Professional services                                                       | 6,917                   | 5,468     |
| General and administrative                                                  | 11,290                  | 11,947    |
| Loss from change in fair value of contingent consideration                  | —                       | 4,881     |
| Total expenses                                                              | 92,789                  | 93,891    |
| <b>Net operating income</b>                                                 | 4,973                   | 830       |
| Net change in unrealized appreciation (depreciation) on private investments | 1,932                   | —         |
| Net investment income                                                       | 1,655                   | 2,183     |
| Other income                                                                | 1,117                   | 1,002     |
| <b>Income before income taxes</b>                                           | 9,677                   | 4,015     |
| Income tax provision                                                        | 2,600                   | 1,804     |
| <b>Net income</b>                                                           | \$ 7,077                | \$ 2,211  |
| Less: income (loss) attributable to noncontrolling interest                 | 19                      | (4)       |
| <b>Income attributable to Westwood Holdings Group, Inc.</b>                 | \$ 7,058                | \$ 2,215  |
| <b>Earnings per share:</b>                                                  |                         |           |
| Basic                                                                       | \$ 0.84                 | \$ 0.27   |
| Diluted                                                                     | \$ 0.79                 | \$ 0.26   |
| <b>Weighted average shares outstanding:</b>                                 |                         |           |
| Basic                                                                       | 8,374,352               | 8,163,465 |
| Diluted                                                                     | 8,885,580               | 8,515,779 |
| Economic Earnings                                                           | \$ 14,296               | \$ 6,965  |
| Economic EPS                                                                | \$ 1.61                 | \$ 0.82   |
| Dividends declared per share                                                | \$ 0.60                 | \$ 0.60   |

**WESTWOOD HOLDINGS GROUP, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands, except par value and share amounts)  
(unaudited)

|                                                                                                                                                                    | December 31, 2025 | December 31, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>ASSETS</b>                                                                                                                                                      |                   |                   |
| Cash and cash equivalents                                                                                                                                          | \$ 26,249         | \$ 18,847         |
| Accounts receivable                                                                                                                                                | 16,751            | 14,453            |
| Investments at fair value (amortized cost of \$19,923 and \$26,788)                                                                                                | 21,433            | 27,694            |
| Investments under measurement alternative                                                                                                                          | 15,697            | 10,747            |
| Equity method investments                                                                                                                                          | 4,303             | 4,250             |
| Income taxes receivable                                                                                                                                            | —                 | 295               |
| Other assets                                                                                                                                                       | 8,453             | 6,780             |
| Goodwill                                                                                                                                                           | 39,501            | 39,501            |
| Deferred income taxes                                                                                                                                              | 2,452             | 2,244             |
| Operating lease right-of-use assets                                                                                                                                | 9,676             | 2,559             |
| Intangible assets, net                                                                                                                                             | 18,199            | 21,668            |
| Property and equipment, net of accumulated depreciation of \$8,952 and \$8,424                                                                                     | 536               | 951               |
| <b>Total assets</b>                                                                                                                                                | <b>\$ 163,250</b> | <b>\$ 149,989</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                                                                                                        |                   |                   |
| Liabilities:                                                                                                                                                       |                   |                   |
| Accounts payable and accrued liabilities                                                                                                                           | \$ 7,584          | \$ 6,413          |
| Dividends payable                                                                                                                                                  | 2,701             | 2,466             |
| Compensation and benefits payable                                                                                                                                  | 13,626            | 10,924            |
| Operating lease liabilities                                                                                                                                        | 10,171            | 3,197             |
| Income taxes payable                                                                                                                                               | 1,493             | —                 |
| Contingent consideration                                                                                                                                           | —                 | 4,657             |
| <b>Total liabilities</b>                                                                                                                                           | <b>35,575</b>     | <b>27,657</b>     |
| <b>Stockholders' Equity:</b>                                                                                                                                       |                   |                   |
| Common stock, \$0.01 par value, authorized 25,000,000 shares, issued 12,337,758 and 12,137,080, respectively and outstanding 9,394,066 and 9,234,575, respectively | 124               | 122               |
| Additional paid-in capital                                                                                                                                         | 206,120           | 202,239           |
| Treasury stock, at cost – 2,983,692 and 2,902,505 shares, respectively                                                                                             | (89,612)          | (88,277)          |
| Retained earnings                                                                                                                                                  | 8,983             | 6,207             |
| <b>Total Westwood Holdings Group, Inc. stockholders' equity</b>                                                                                                    | <b>125,615</b>    | <b>120,291</b>    |
| <b>Noncontrolling interest in consolidated subsidiary</b>                                                                                                          | <b>2,060</b>      | <b>2,041</b>      |
| <b>Total equity</b>                                                                                                                                                | <b>127,675</b>    | <b>122,332</b>    |
| <b>Total liabilities and stockholders' equity</b>                                                                                                                  | <b>\$ 163,250</b> | <b>\$ 149,989</b> |

**WESTWOOD HOLDINGS GROUP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)  
(unaudited)

|                                                                                   | Year ended December 31, |                |
|-----------------------------------------------------------------------------------|-------------------------|----------------|
|                                                                                   | 2025                    | 2024           |
| <b>Cash flows from operating activities:</b>                                      |                         |                |
| Net income                                                                        | \$ 7,077                | \$ 2,211       |
| Adjustments to reconcile net income to net cash provided by operating activities: |                         |                |
| Depreciation                                                                      | 501                     | 602            |
| Amortization of intangible assets                                                 | 3,945                   | 4,148          |
| Net change in unrealized (appreciation) depreciation on investments               | (1,999)                 | (790)          |
| Stock-based compensation expense                                                  | 5,148                   | 5,537          |
| Deferred income taxes                                                             | (208)                   | (1,518)        |
| Non-cash lease expense                                                            | 1,015                   | 1,115          |
| Fair value change of contingent consideration                                     | —                       | 4,881          |
| Changes in operating assets and liabilities:                                      |                         |                |
| Accounts receivable                                                               | (2,298)                 | (59)           |
| Other assets                                                                      | (1,673)                 | (1,227)        |
| Accounts payable and accrued liabilities                                          | 1,171                   | 283            |
| Compensation and benefits payable                                                 | 2,702                   | 1,385          |
| Income taxes receivable and payable                                               | 1,788                   | (90)           |
| Other liabilities                                                                 | (1,148)                 | (1,402)        |
| Net sales of trading securities                                                   | 6,390                   | 6,046          |
| Contingent consideration                                                          | (4,442)                 | —              |
| Net cash provided by operating activities                                         | 17,969                  | 21,122         |
| <b>Cash flows from investing activities:</b>                                      |                         |                |
| Purchases of investments                                                          | (3,131)                 | (3,500)        |
| Purchases of property and equipment                                               | (86)                    | (109)          |
| Additions to internally developed software                                        | (449)                   | (1,004)        |
| Net cash used in investing activities                                             | (3,666)                 | (4,613)        |
| <b>Cash flows from financing activities:</b>                                      |                         |                |
| Purchases of treasury stock                                                       | —                       | (1,348)        |
| Restricted stock returned for payment of taxes                                    | (1,335)                 | (939)          |
| Payment of contingent consideration in acquisition                                | (201)                   | (10,357)       |
| Cash dividends                                                                    | (5,365)                 | (5,440)        |
| Net cash used in financing activities                                             | (6,901)                 | (18,084)       |
| <b>Net change in cash and cash equivalents</b>                                    | <b>7,402</b>            | <b>(1,575)</b> |
| Cash and cash equivalents, beginning of period                                    | 18,847                  | 20,422         |
| Cash and cash equivalents, end of period                                          | \$ 26,249               | \$ 18,847      |
| <b>Supplemental cash flow information:</b>                                        |                         |                |
| Cash paid during the period for income taxes                                      | \$ 1,019                | \$ 3,431       |
| Right-of-use assets obtained in exchange for operating lease liabilities          | \$ 8,133                | \$ —           |
| Accrued dividends                                                                 | \$ 2,701                | \$ 2,466       |

**WESTWOOD HOLDINGS GROUP, INC.****Reconciliation of Income Attributable to Westwood Holdings Group, Inc. to Economic Earnings****(in thousands, except per share and share amounts)****(unaudited)**

As supplemental information, we are providing non-GAAP performance measures that we refer to as Economic earnings and Economic earnings per share. We provide these measures in addition to, not as a substitute for, income attributable to Westwood Holdings Group, Inc. and earnings per share, which are reported on a GAAP basis. Our management and Board of Directors review Economic earnings and Economic earnings per share to evaluate our ongoing performance, allocate resources, and review our dividend policy. We believe that these non-GAAP performance measures, while not substitutes for GAAP income attributable to Westwood Holdings Group, Inc. or earnings per share, are useful for management and investors when evaluating our underlying operating and financial performance and our available resources. We do not advocate that investors consider these non-GAAP measures without also considering financial information prepared in accordance with GAAP.

We define Economic earnings as income attributable to Westwood Holdings Group, Inc. plus non-cash equity-based compensation expense, amortization of intangible assets and deferred taxes related to goodwill. Although depreciation on fixed assets is a non-cash expense, we do not add it back when calculating Economic earnings because depreciation charges represent an allocation of the decline in the value of the related assets that will ultimately require replacement. Although gains and losses from changes in the fair value of contingent consideration are non-cash, we do not add or subtract those back when calculating Economic earnings because gains and losses on changes in the fair value of contingent consideration are considered regular following an acquisition. In addition, we do not adjust Economic earnings for tax deductions related to restricted stock expense or amortization of intangible assets. Economic earnings per share represents Economic earnings divided by diluted weighted average shares outstanding.

|                                                             | Three Months Ended   |                       |                      |
|-------------------------------------------------------------|----------------------|-----------------------|----------------------|
|                                                             | December 31,<br>2025 | September 30,<br>2025 | December 31,<br>2024 |
| <b>Income attributable to Westwood Holdings Group, Inc.</b> | \$ 1,863             | \$ 3,699              | \$ 2,056             |
| Stock-based compensation expense                            | 1,223                | 1,303                 | 1,216                |
| Intangible amortization                                     | 802                  | 1,061                 | 1,063                |
| Tax benefit from goodwill amortization                      | 136                  | 136                   | (97)                 |
| Tax impact of adjustments to GAAP income                    | (748)                | (485)                 | (861)                |
| <b>Economic Earnings</b>                                    | <u>\$ 3,276</u>      | <u>\$ 5,714</u>       | <u>\$ 3,377</u>      |
| <b>Earnings per share</b>                                   | \$ 0.21              | \$ 0.41               | \$ 0.23              |
| Stock-based compensation expense                            | 0.14                 | 0.15                  | 0.14                 |
| Intangible amortization                                     | 0.07                 | 0.11                  | 0.13                 |
| Tax benefit from goodwill amortization                      | 0.02                 | 0.02                  | (0.01)               |
| Tax impact of adjustments to GAAP income                    | (0.08)               | (0.05)                | (0.10)               |
| <b>Economic EPS</b>                                         | <u>\$ 0.36</u>       | <u>\$ 0.64</u>        | <u>\$ 0.39</u>       |
| Diluted weighted average shares                             | 9,003,337            | 8,941,347             | 8,756,976            |

|                                                             | Year Ended December 31, |                 |
|-------------------------------------------------------------|-------------------------|-----------------|
|                                                             | 2025                    | 2024            |
| <b>Income attributable to Westwood Holdings Group, Inc.</b> | \$ 7,058                | \$ 2,215        |
| Stock-based compensation expense                            | 5,148                   | 5,537           |
| Intangible amortization                                     | 3,945                   | 4,148           |
| Tax benefit from goodwill amortization                      | 533                     | 340             |
| Tax impact of adjustments to GAAP income                    | (2,388)                 | (5,275)         |
| <b>Economic Earnings</b>                                    | <u>\$ 14,296</u>        | <u>\$ 6,965</u> |
| <b>Earnings per share</b>                                   | <u>\$ 0.79</u>          | <u>\$ 0.26</u>  |
| Stock-based compensation expense                            | 0.58                    | 0.65            |
| Intangible amortization                                     | 0.45                    | 0.49            |
| Tax benefit from goodwill amortization                      | 0.06                    | 0.04            |
| Tax impact of adjustments to GAAP income                    | (0.27)                  | (0.62)          |
| <b>Economic EPS</b>                                         | <u>\$ 1.61</u>          | <u>\$ 0.82</u>  |
| Diluted weighted average shares                             | 8,885,580               | 8,515,779       |